

February 21, 2024

## Q4CY23 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

### Change in Estimates

	Current		Previous	
	CY24E	CY25E	CY24E	CY25E
<b>Rating</b>	<b>ACCUMULATE</b>		<b>ACCUMULATE</b>	
<b>Target Price</b>	<b>5,329</b>		<b>4,984</b>	
Sales (Rs. m)	1,29,318	1,53,468	1,28,548	1,47,045
% Chng.	0.6	4.4		
EBITDA (Rs. m)	18,156	21,639	17,663	20,219
% Chng.	2.8	7.0		
EPS (Rs.)	69.0	82.0	66.8	76.2
% Chng.	3.4	7.6		

### Key Financials - Standalone

Y/e Dec	CY22	CY23	CY24E	CY25E
Sales (Rs. m)	85,675	1,03,667	1,29,318	1,53,468
EBITDA (Rs. m)	9,619	14,099	18,156	21,639
Margin (%)	11.2	13.6	14.0	14.1
PAT (Rs. m)	7,703	11,683	14,631	17,373
EPS (Rs.)	36.4	55.1	69.0	82.0
Gr. (%)	73.8	51.7	25.2	18.7
DPS (Rs.)	5.5	29.3	20.7	24.6
Yield (%)	0.1	0.6	0.4	0.5
RoE (%)	17.1	21.5	22.7	22.9
RoCE (%)	18.9	23.5	25.8	26.2
EV/Sales (x)	11.9	9.7	7.8	6.5
EV/EBITDA (x)	106.1	71.5	55.6	46.4
PE (x)	137.1	90.4	72.2	60.8
P/BV (x)	21.4	17.8	15.2	12.9

### Key Data

ABB.BO | ABB IN

52-W High / Low	Rs.5,134 / Rs.3,049	
Sensex / Nifty	72,623 / 22,055	
Market Cap	Rs.1,056bn / \$ 12,731m	
Shares Outstanding	212m	
3M Avg. Daily Value	Rs.1151.63m	

### Shareholding Pattern (%)

Promoter's	75.00
Foreign	10.72
Domestic Institution	6.92
Public & Others	7.36
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	4.9	15.6	57.5
Relative	3.2	3.8	31.6

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## ABB India (ABB IN)

**Rating: ACCUMULATE | CMP: Rs4,985 | TP: Rs5,329**

### Healthy performance with improved profitability

#### Quick Pointers:

- Order inflows grew 34.8% YoY to Rs31.5bn, aided by a large order in Motion segment for traction converter from a Railway customer.
- Negative impact of Rs105mn from exchange & commodity variation (vs +306mn in Q4CY22).

**We revise our CY24/25E EPS estimates by +3.4%/7.6% factoring in continued strong domestic demand and premiumization. ABB India (ABB) reported healthy quarterly performance with revenue growing 13.6% YoY and EBITDA margin rising by 12bps YoY to 15.1%. Domestic market is expanding faster than exports due to better investment momentum. Contributions from new segments such as data centers, rail & metro, renewables, and electronics may be small but are growing rapidly with high order inflows. Meanwhile, 'low-growth' core sectors such as cement, oil gas, metals, ports, etc. which contribute significantly to the order book have been muted but are gradually picking up momentum. Despite growing traction in large long-cycle projects, we expect margins to remain steady on the back of improving mix, continued premiumization, and better pricing & capacity utilization.**

**We remain positive on ABB given 1) increasing traction for energy efficient products, 2) changing customer preference towards premium quality products, 3) diversified business model, 4) focus on high growth segments such as Data Centers, Electronics, Rail & Metro, Renewables, etc., and 5) strong domestic order pipeline. The stock is trading at a P/E of 72.2x/60.8x CY24/25E. We maintain 'Accumulate' rating with a revised TP of Rs5,329 (Rs4,950 earlier) valuing it at a P/E of 65x CY25 (same as earlier).**

#### Better mix & pricing and softening material costs drive margin improvement:

Revenue rose 13.6% YoY to Rs27.6bn (PLe: Rs29.7bn) driven by healthy execution across Electrification, Automation and Robotics. Electrification segment revenue grew 19.0% YoY to Rs11.3bn aided by positive price impact; Automation grew 23.5% YoY to Rs6.3bn from commissioning of infra & energy projects; and Robotics grew 71.5% YoY to Rs1.1bn led by execution of paints order; Meanwhile, Motion revenue fell 2.2% YoY to Rs9.1bn. Gross margin increased by 145bps YoY to 37.9% (PLe: 36.7%) on the back of better capacity utilization, revenue mix & price realization, and softening commodity prices. EBITDA rose 14.5% YoY to Rs4.2bn (PLe: Rs4.5bn) with EBITDA margin rising by 12bps YoY to 15.1% (PLe: 15.0%) as higher other expenses (up 23.7% YoY to Rs4.4bn) offset the gross margin expansion. Operational EBITA margin expanded by 243bps YoY to 14.8%. PAT rose 12.8% YoY to Rs3.5bn (PLe: Rs3.5bn) aided by the healthy operating performance and higher other income (up 10.8% YoY to Rs776mn).

**Order book stands at Rs84.0bn (0.8x CY23 revenue):** Order inflows for Q4CY23 grew 34.8% YoY to Rs31.5bn with continued traction in large orders, while base orders remained steady. Order book comprised of Motion – 41%, Automation – 34%, Electrification – 23%, and Robotics – 2%.

**Exhibit 1: Margins improved on the back of better utilization, mix & realizations, along with softening commodity prices**

Y/e March (Rs mn)	Q4CY22	Q1CY23	Q2CY23	Q3CY23	Q4CY23	YoY gr. (%)	QoQ gr. (%)	CY23	CY22	YoY gr. (%)
Revenue	24,269	24,112	25,086	27,692	27,575	13.6	(0.4)	1,05,264	85,675	22.9
<b>Total Revenues</b>	<b>24,269</b>	<b>24,112</b>	<b>25,086</b>	<b>27,692</b>	<b>27,575</b>	<b>13.6</b>	<b>(0.4)</b>	<b>1,05,264</b>	<b>85,675</b>	<b>22.9</b>
Expenditure	20,626	21,259	21,599	23,307	23,403	13.5	0.4	89,567	76,057	17.8
as % of sales	85.0	88.2	86.1	84.2	84.9			85.1	88.8	
Consumption of RM	15,513	15,356	15,920	17,522	17,227	11.0	(1.7)	66,025	55,426	19.1
as % of sales	63.9	63.7	63.5	63.3	62.5			62.7	64.7	
Employee Cost	1,585	1,878	1,681	1,780	1,813	14.3	1.9	7,152	6,353	12.6
as % of sales	6.5	7.8	6.7	6.4	6.6			6.8	7.4	
Other expenditure	3,528	4,025	3,998	4,005	4,363	23.7	9.0	16,391	14,277	14.8
as % of sales	14.5	16.7	15.9	14.5	15.8			15.6	16.7	
<b>EBITDA</b>	<b>3,643</b>	<b>2,853</b>	<b>3,487</b>	<b>4,385</b>	<b>4,172</b>	<b>14.5</b>	<b>(4.9)</b>	<b>15,696</b>	<b>9,619</b>	<b>63.2</b>
Depreciation	268	275	292	303	329	22.7	8.7	1,199	1,047	14.5
EBIT	3,375	2,578	3,195	4,082	3,843	13.9	(5.9)	14,497	8,572	69.1
Other Income	700	723	750	768	776	10.8	1.0	3,017	1,795	68.1
Interest	72	22	14	9	82	12.7	827.3	127	131	(3.4)
Exceptional Item	-	-	-	-	-			-	(3,393)	
<b>PBT</b>	<b>4,002</b>	<b>3,279</b>	<b>3,931</b>	<b>4,842</b>	<b>4,537</b>	<b>13.4</b>	<b>(6.3)</b>	<b>17,387</b>	<b>13,628</b>	<b>27.6</b>
Total Tax	943	827	973	1,222	1,085	15.1	(11.2)	4,107	3,372	21.8
Reported PAT	3,059	2,452	2,958	3,620	3,452	12.8	(4.6)	13,280	10,256	29.5
<b>Adjusted PAT</b>	<b>3,059</b>	<b>2,452</b>	<b>2,958</b>	<b>3,620</b>	<b>3,452</b>	<b>12.8</b>	<b>(4.6)</b>	<b>12,482</b>	<b>7,703</b>	<b>62.0</b>
Adj. EPS	14.4	11.6	14.0	17.1	16.3	12.8	(4.6)	58.9	36.4	62.0
<b>Margins (%)</b>						<b>bps</b>	<b>bps</b>			<b>bps</b>
Gross	36.1	36.3	36.5	36.7	37.5	145	80	37.3	35.3	197
EBITDA	15.0	11.8	13.9	15.8	15.1	12	(71)	14.9	11.2	368
EBIT	13.9	10.7	12.7	14.7	13.9	3	(81)	13.8	10.0	377
EBT	16.5	13.6	15.7	17.5	16.5	(4)	(103)	16.5	15.9	61
PAT	12.6	10.2	11.8	13.1	12.5	(9)	(55)	11.9	9.0	287
Effective Tax rate	23.6	25.2	24.8	25.2	23.9	35	(131)	23.6	24.7	(112)

Source: Company, PL

**Exhibit 2: Strong revenue growth witnessed in Electrification, Automation and Robotics segments**

Segment Performance	Q4CY22	Q1CY23	Q2CY23	Q3CY23	Q4CY23	YoY gr. (%)	QoQ gr. (%)	CY23	CY22	YoY gr. (%)
<b>Revenue (Rs mn)</b>										
Robotics & Discrete Automation	628	675	1,225	1,183	1,077	71.5	(9.0)	4,161	2,333	78.3
Motion	9,353	9,722	9,173	9,810	9,146	(2.2)	(6.8)	37,851	33,671	12.4
Electrification	9,500	9,994	10,056	10,420	11,302	19.0	8.5	41,772	35,297	18.3
Process Automation	5,108	4,202	5,096	6,756	6,307	23.5	(6.6)	22,361	15,732	42.1
Others	19	19	53	24	29	55.7	18.0	125	290	(57.0)
Less Intersegmental	(339)	(500)	(517)	(502)	(286)	(15.6)	(43.1)	(1,804)	(1,647)	9.5
<b>Total</b>	<b>24,269</b>	<b>24,112</b>	<b>25,086</b>	<b>27,692</b>	<b>27,575</b>	<b>13.6</b>	<b>(0.4)</b>	<b>1,04,465</b>	<b>85,675</b>	<b>21.9</b>
<b>EBIT (Rs mn)</b>										
Robotics & Discrete Automation	102	107	155	142	127	24.0	(10.5)	530	293	80.8
Motion	1,502	1,168	1,329	1,899	1,619	7.8	(14.7)	6,014	4,125	45.8
Electrification	1,455	1,946	1,640	2,011	2,148	47.6	6.8	7,746	4,878	58.8
Process Automation	900	389	568	983	810	(10.0)	(17.6)	2,749	2,007	37.0
<b>EBIT Margin (%)</b>										
						<b>bps</b>	<b>bps</b>			<b>bps</b>
Robotics & Discrete Automation	16.3	15.8	12.6	12.0	11.8	(451)	(21)	12.7	12.6	17
Motion	16.1	12.0	14.5	19.4	17.7	165	(165)	15.9	12.3	364
Electrification	15.3	19.5	16.3	19.3	19.0	369	(30)	18.5	13.8	472
Process Automation	17.6	9.2	11.1	14.5	12.8	(478)	(170)	12.3	12.8	(46)

Source: Company, PL

## Conference Call Highlights

- **Order inflow growth of 34.8% YoY in Q4CY23** was led by railways, metals, data centers, cement, specialty chemicals, construction machinery, etc.
- **Large project orders account for ~15% of the CY23 order book** (vs 7-8% in CY22). These projects take 18-24 months to execute and have lower gross margins than short-cycle product orders.
- **Significant shift in customer behavior towards premiumization** post COVID, with preference for higher quality products that have better reliability & efficiency and help reduce emissions. This is evident across buildings, data centers, infrastructure, steel, cement, paper & pulp, etc.
- **Q4CY23 domestic/export revenue mix stood at 90%/10%**; product/service/project mix was 76%/12%/12%; and channel mix was 39%/39%/11%/11% across direct sales/partners/EPCs/OEMs.
- Although exports will continue to grow, **the company's prime focus remains on the domestic market** which is expected to grow much faster.
- **Electrification:** Order inflows grew 21% YoY to Rs10.4bn owing to growth across divisions led by projects & systems. Key orders from data centers, OEMs, and major metals & energy players. Margin improved by 369bps YoY to 19.0% aided by superior price realization, efficient capacity utilization, and better margin orders. Expanded MV capacity in Nashik, and seeing good MV demand from renewables, buildings, rail & metro, data centers, etc.
- **Motion:** Order inflows grew 82% YoY to Rs14bn led by large order for traction converter in railways and increasing penetration in Tier II & III cities. Margin improved by 165bps YoY to 17.7% owing to better mix and cost absorption from increased volumes, despite negative forex impact. Traction technology for railways and electrification for metro is driving demand. There may be some stress in LV motors market due to price sensitivity, but ABB's strength lies in value-based selling, technological advantage, and strong product portfolio.
- **Automation:** Order inflows rose 12% YoY to Rs7.0bn driven by power, metal & logistics, and surge in service orders. Margin fell 478bps YoY to 12.8% due to negative forex impact. There is strong demand for integrated solutions in metal, mining, chemicals, and textiles. Certain orders got deferred but should come in Q1CY24.
- **Robotics:** Order inflows fell 53% YoY to Rs570mn. However the pipeline remains strong led by auto, construction, electronics, along with service orders. Margin declined by 451bps YoY to 11.8% as better margins from services in automotive were offset by general industry and consumer segments.
- **Growth drivers for CY24** include 1) investment growth driven by private sector uptick alongside public sector capex, 2) "Make in India" with focus on localization, and 3) premiumization leading to shift towards higher spending.
- **Key monitorables for CY24** include 1) high inflation & interest rates across economies, 2) revival of rural demand for consumption growth, and 3) delays in decision making due to geopolitical stress & elections in 40+ economies.

## Financials

### Income Statement (Rs m)

Y/e Dec	CY22	CY23	CY24E	CY25E
<b>Net Revenues</b>	<b>85,675</b>	<b>1,03,667</b>	<b>1,29,318</b>	<b>1,53,468</b>
YoY gr. (%)	23.6	21.0	24.7	18.7
Cost of Goods Sold	53,012	63,286	78,819	93,539
Gross Profit	32,664	40,381	50,499	59,929
Margin (%)	38.1	39.0	39.1	39.1
Employee Cost	6,353	7,152	8,147	9,438
Other Expenses	7,483	7,971	10,475	12,738
<b>EBITDA</b>	<b>9,619</b>	<b>14,099</b>	<b>18,156</b>	<b>21,639</b>
YoY gr. (%)	72.8	46.6	28.8	19.2
Margin (%)	11.2	13.6	14.0	14.1
Depreciation and Amortization	1,047	1,199	1,389	1,644
<b>EBIT</b>	<b>8,572</b>	<b>12,900</b>	<b>16,768</b>	<b>19,995</b>
Margin (%)	10.0	12.4	13.0	13.0
Net Interest	131	127	155	223
Other Income	1,795	3,017	2,948	3,453
<b>Profit Before Tax</b>	<b>13,628</b>	<b>15,791</b>	<b>19,561</b>	<b>23,225</b>
Margin (%)	15.9	15.2	15.1	15.1
Total Tax	3,372	4,107	4,929	5,853
Effective tax rate (%)	24.7	26.0	25.2	25.2
<b>Profit after tax</b>	<b>10,256</b>	<b>11,683</b>	<b>14,631</b>	<b>17,373</b>
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>7,703</b>	<b>11,683</b>	<b>14,631</b>	<b>17,373</b>
YoY gr. (%)	73.8	51.7	25.2	18.7
Margin (%)	9.0	11.3	11.3	11.3
Extra Ord. Income / (Exp)	2,553	-	-	-
<b>Reported PAT</b>	<b>10,256</b>	<b>11,683</b>	<b>14,631</b>	<b>17,373</b>
YoY gr. (%)	92.6	13.9	25.2	18.7
Margin (%)	12.0	11.3	11.3	11.3
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	10,256	11,683	14,631	17,373
<b>Equity Shares O/s (m)</b>	<b>212</b>	<b>212</b>	<b>212</b>	<b>212</b>
<b>EPS (Rs)</b>	<b>36.4</b>	<b>55.1</b>	<b>69.0</b>	<b>82.0</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Dec	CY22	CY23	CY24E	CY25E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>13,398</b>	<b>15,541</b>	<b>21,041</b>	<b>24,541</b>
Tangibles	13,398	15,541	21,041	24,541
Intangibles	-	-	-	-
<b>Acc: Dep / Amortization</b>	<b>4,586</b>	<b>5,786</b>	<b>7,174</b>	<b>8,818</b>
Tangibles	4,586	5,786	7,174	8,818
Intangibles	-	-	-	-
<b>Net fixed assets</b>	<b>8,812</b>	<b>9,755</b>	<b>13,866</b>	<b>15,722</b>
Tangibles	8,812	9,755	13,866	15,722
Intangibles	-	-	-	-
Capital Work In Progress	872	784	784	784
Goodwill	-	-	-	-
Non-Current Investments	75	88	155	169
Net Deferred tax assets	898	1,027	1,027	1,027
Other Non-Current Assets	3,538	2,883	5,173	6,906
<b>Current Assets</b>				
Investments	4,932	-	-	1,000
Inventories	14,207	15,608	17,715	19,762
Trade receivables	20,930	25,443	31,532	37,421
Cash & Bank Balance	31,491	48,162	47,043	51,026
Other Current Assets	4,447	4,476	5,819	7,673
<b>Total Assets</b>	<b>92,284</b>	<b>1,08,985</b>	<b>1,28,100</b>	<b>1,48,597</b>
<b>Equity</b>				
Equity Share Capital	424	424	424	424
Other Equity	48,970	59,022	69,264	81,425
<b>Total Network</b>	<b>49,394</b>	<b>59,446</b>	<b>69,688</b>	<b>81,849</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	210	289	289	289
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	121	201	201	201
Trade payables	26,368	31,091	35,429	42,046
Other current liabilities	17,090	18,985	23,520	25,239
<b>Total Equity &amp; Liabilities</b>	<b>92,284</b>	<b>1,08,985</b>	<b>1,28,100</b>	<b>1,48,597</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Dec	CY22	CY23	CY24E	CY25E
PBT	13,503	16,507	19,561	23,225
Add. Depreciation	1,047	1,199	1,389	1,644
Add. Interest	131	127	155	223
Less Financial Other Income	1,795	3,017	2,948	3,453
Add. Other	(4,601)	(2,346)	-	-
Op. profit before WC changes	10,080	15,486	21,105	25,092
Net Changes-WC	(194)	1,696	(7,265)	(5,322)
Direct tax	(2,467)	(3,667)	(4,929)	(5,853)
<b>Net cash from Op. activities</b>	<b>7,419</b>	<b>13,515</b>	<b>8,910</b>	<b>13,917</b>
Capital expenditures	2,021	(1,846)	(5,500)	(3,500)
Interest / Dividend Income	1,342	2,770	-	-
Others	14,899	40,432	16	(1,000)
<b>Net Cash from Invt. activities</b>	<b>18,262</b>	<b>41,355</b>	<b>(5,484)</b>	<b>(4,500)</b>
Issue of share cap. / premium	-	-	-	-
Debt changes	(169)	(237)	-	-
Dividend paid	(1,102)	(2,331)	(5,043)	(4,389)
Interest paid	(131)	(127)	(155)	(223)
Others	-	-	-	-
<b>Net cash from Fin. activities</b>	<b>(1,402)</b>	<b>(2,695)</b>	<b>(5,199)</b>	<b>(4,612)</b>
<b>Net change in cash</b>	<b>24,280</b>	<b>52,176</b>	<b>(1,773)</b>	<b>4,805</b>
Free Cash Flow	5,740	11,684	3,410	10,417

Source: Company Data, PL Research

**Key Financial Metrics**

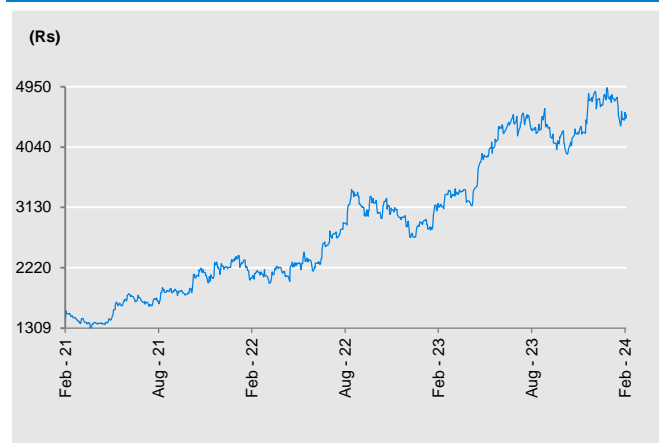
Y/e Dec	CY22	CY23	CY24E	CY25E
<b>Per Share(Rs)</b>				
EPS	36.4	55.1	69.0	82.0
CEPS	41.3	60.8	75.6	89.7
BVPS	233.1	280.5	328.9	386.3
FCF	27.1	55.1	16.1	49.2
DPS	5.5	29.3	20.7	24.6
<b>Return Ratio(%)</b>				
RoCE	18.9	23.5	25.8	26.2
ROIC	72.9	143.1	69.6	61.7
RoE	17.1	21.5	22.7	22.9
<b>Balance Sheet</b>				
Net Debt : Equity (x)	(0.7)	(0.8)	(0.7)	(0.6)
Net Working Capital (Days)	37	35	39	36
<b>Valuation(x)</b>				
PER	137.1	90.4	72.2	60.8
P/B	21.4	17.8	15.2	12.9
P/CEPS	120.7	82.0	65.9	55.5
EV/EBITDA	106.1	71.5	55.6	46.4
EV/Sales	11.9	9.7	7.8	6.5
Dividend Yield (%)	0.1	0.6	0.4	0.5

Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Dec	Q1CY23	Q2CY23	Q3CY23	Q4CY23
<b>Net Revenue</b>	<b>24,112</b>	<b>25,086</b>	<b>27,692</b>	<b>27,575</b>
YoY gr. (%)	22.5	22.2	30.6	13.6
Raw Material Expenses	14,702	15,280	16,842	16,461
Gross Profit	9,410	9,806	10,850	11,114
Margin (%)	39.0	39.1	39.2	40.3
<b>EBITDA</b>	<b>2,853</b>	<b>3,487</b>	<b>4,385</b>	<b>4,172</b>
YoY gr. (%)	51.9	75.4	107.9	14.5
Margin (%)	11.8	13.9	15.8	15.1
Depreciation / Depletion	275	292	303	329
<b>EBIT</b>	<b>2,578</b>	<b>3,195</b>	<b>4,082</b>	<b>3,843</b>
Margin (%)	10.7	12.7	14.7	13.9
Net Interest	22	14	9	82
Other Income	723	750	768	776
<b>Profit before Tax</b>	<b>3,279</b>	<b>3,931</b>	<b>4,842</b>	<b>4,537</b>
Margin (%)	13.6	15.7	17.5	16.5
Total Tax	827	973	1,222	1,085
Effective tax rate (%)	25.2	24.8	25.2	23.9
<b>Profit after Tax</b>	<b>2,452</b>	<b>2,958</b>	<b>3,620</b>	<b>3,452</b>
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>2,452</b>	<b>2,958</b>	<b>3,620</b>	<b>3,452</b>
YoY gr. (%)	64.4	101.1	114.5	12.8
Margin (%)	10.2	11.8	13.1	12.5
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>2,452</b>	<b>2,958</b>	<b>3,620</b>	<b>3,452</b>
YoY gr. (%)	(33.8)	101.1	78.8	12.8
Margin (%)	10.2	11.8	13.1	12.5
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>2,452</b>	<b>2,958</b>	<b>3,620</b>	<b>3,452</b>
Avg. Shares O/s (m)	212	212	212	212
<b>EPS (Rs)</b>	<b>11.6</b>	<b>14.0</b>	<b>17.1</b>	<b>16.3</b>

Source: Company Data, PL Research

**Price Chart**
**Recommendation History**


No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	09-Jan-24	Accumulate	4,984	4,753
2	09-Nov-23	Accumulate	4,950	4,311
3	05-Oct-23	Accumulate	5,013	4,068
4	12-Aug-23	Accumulate	5,013	4,511
5	06-Jul-23	Accumulate	4,119	4,400
6	05-May-23	Accumulate	4,119	3,719
7	11-Apr-23	Accumulate	3,371	3,400

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	ABB India	Accumulate	4,984	4,753
2	Apar Industries	Accumulate	6,890	6,069
3	Bharat Electronics	Hold	182	186
4	BHEL	Reduce	200	224
5	Carborundum Universal	BUY	1,347	1,116
6	Cummins India	Hold	2,480	2,585
7	Engineers India	Hold	257	244
8	GE T&D India	Reduce	631	736
9	Grindwell Norton	Accumulate	2,512	2,243
10	Harsha Engineers International	Accumulate	441	396
11	Hindustan Aeronautics	Hold	2,787	2,923
12	Kalpataru Projects International	BUY	1,025	873
13	KEC International	Hold	686	657
14	Larsen & Toubro	BUY	4,071	3,480
15	Praj Industries	BUY	636	474
16	Siemens	Accumulate	4,572	4,313
17	Thermax	Reduce	3,017	3,319
18	Triveni Turbine	BUY	532	425
19	Voltamp Transformers	Hold	7,619	7,910

**PL's Recommendation Nomenclature (Absolute Performance)**

<b>Buy</b>	: > 15%
<b>Accumulate</b>	: 5% to 15%
<b>Hold</b>	: +5% to -5%
<b>Reduce</b>	: -5% to -15%
<b>Sell</b>	: < -15%
<b>Not Rated (NR)</b>	: No specific call on the stock
<b>Under Review (UR)</b>	: Rating likely to change shortly



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